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Preisbewegung landwirtschaftlicher Güter in einigen Teilen Bayerns während der Jahre 1900-1910. (Leipzig: Duncker & Humblot. 1914. Pp. xxi, 711. 18 M.)

Public Finance, Taxation, and Tariff

Editor of the American Economic Review:

In reading my review of Dr. Smith's *The United States Federal Internal Tax History from 1861 to 1871* in the REVIEW for March, I notice that I made a careless slip. In the last sentence of the third paragraph on page 113 "deposit" should read "investment." The statement refers to the investment in bonds which the banks were required to make whether they take out notes or not.

HENRY B. GARDNER.

A History of the General Property Tax in Illinois. By ROBERT MURRAY HAIG. University of Illinois Studies in the Social Sciences, Vol. III, Nos. 1 and 2. (Urbana: Published by the University of Illinois. 1914. Pp. 235. \$1.25.)

In his *History of the General Property Tax in Illinois*, the author has made a dignified and substantial contribution to the literature of state and local taxation. The general divisions of the work are as follows: Pre-Territorial Origins, 1699-1809; The Formative Period, 1809-1838; The Debt-Payment Period, 1839-1872; and Present-Day Period, 1872-1913.

During the long period 1699-1809, prior to the separate organization of the Territory of Illinois, it appears that nothing very definite was accomplished except laying the foundation of a rudimentary form of the general property tax. The important administrative act of 1805 abolished the rough classification of land and substituted assessment at exact value determined "according to the quality of the soil and the relative situation" (p. 22), without considering improvements. A unique plan of segregation was adopted in 1799 whereby land was taxed by the state and personalty by the local authorities.

The formative period, 1809-1838, from the standpoint of assessment was in the main one of reaction, for the scheme of classifying land in rough groups was resumed and not again abolished until 1839. Other facts of importance are: the incorporation of the general property tax in the constitution of 1818; the exemption of newly sold lands, which at one time amounted to about one half of all the land; and the tendency to levy a state tax on non-resident and a local tax on resident landowners.